



Report from the Audit Committee 2025/2026

The company's Audit Committee consists of three shareholder-elected board members:

Kristian Holth (chair)
Anne Harris
Øistein Andresen

The CFO Anny Øen participates in every committee meeting.
The company's auditor, Thomas Whyte Gaardsø, attended every meeting.

AF Gruppen's Board of Directors appoints the Audit Committee, which must consist of at least three shareholder-elected members. Members are appointed for 1 year at a time and elected at the first board meeting after the Annual General Meeting. The Audit Committee must collectively possess the expertise necessary to fulfil the committee's tasks based on AF Gruppen's organisation and activities. At least one of the members of the Audit Committee must be independent of the company. At least one of the members of the Audit Committee must have qualifications in accounting or auditing, as well as sustainability reporting.

The committee shall act as a preparatory and advisory body for the Board in matters relating to:

- i. the financial reporting and sustainability reporting process, including monitoring systems for internal control and risk management
- ii. the statutory audit

The Board establishes the Audit Committee's mandate, and this is described in the "Mandate for the Audit Committee". The Audit Committee is convened by its chair and meets as needed, although at least five times per year. The following duties are included in the Audit Committee's mandate:

Tasks related to the financial reporting process:

- Preparing the Board's quality assurance of the quarterly and annual financial reports, including the ESEF-labelled annual report. This includes assessing:
 - discretionary items and material events
 - write-down tests and assessments related to goodwill and other assets.
- Considering the risk management and internal control systems for financial reporting. This includes assessing asset management and liquidity management
- Considering the management's summary of changes to the rules for financial reporting.
- Assessing expertise and capacity related to financial reporting.

Tasks related to the sustainability reporting process

- Preparing the Board's quality assurance of the sustainability reporting in the quarterly and annual financial reports, including the ESEF-labelled annual report.
- Reviewing the process for conducting a double materiality assessment.
- Reviewing the risk management and internal control systems for sustainability reporting.
- Reviewing the management's summary of changes to the rules for sustainability reporting.
- Assessing the expertise and capacity related to sustainability reporting.

Tasks related to the statutory financial audit and certification of sustainability reporting:

- Preparing and recommending the election of an external auditor.

- Maintaining ongoing contact with the company's elected auditor in relation to auditing of the annual accounts and certification of sustainability reporting, including, in particular, monitoring execution of the audit in light of issues raised by the Financial Supervisory Authority.
- Assessing and monitoring the auditor's independence, including approving additional services and following up the amount of the auditor's fee for additional services.
- Reviewing the auditor's plan for execution of the audit and certification process, including the auditor's quantitative and qualitative materiality assessments.
- Considering summaries from the auditor and ensure that orders or recommendations from the auditor are followed up by management.
- Considering the supplementary report from the auditor when preparing the annual accounts.

The Audit Committee has held six meetings since the last General Meeting. The Audit Committee has reviewed the following matters:

- Accounting and sustainability reporting:
 - Quarterly reports
 - Annual report - evaluation and plan
 - Evaluation and plan for sustainability reporting
 - New rules and regulations with which AF and the Audit Committee must comply
 - Impairment test of intangible assets
 - Preliminary results for 2025
 - Annual financial statements and board of director's report, including sustainability reporting, for 2025
 - Tax – the year's income tax expense and current tax payable
 - ESEF reporting
- Financial audit and sustainability certification
 - Audit plan for 2025, including quantitative materiality limits for the audit
 - CSRD certification process
 - Summary of interim audit 2025: financial audit and sustainability reporting
 - Preliminary results of financial audit and sustainability certification for 2025
 - Summary of the 2025 audit and sustainability certification
 - The auditor's supplementary report to the Audit Committee
 - Review of the financial supervisory authority's oversight and its impact on auditing and certification
 - Assessment of the auditor's fee and the independence of the auditor
 - Auditor's services beyond statutory audit
- Internal control
 - Transactions with related parties
 - Risk management at AF Gruppen
 - Organisation of financial reporting and sustainability reporting
 - Contingency planning at AF Gruppen

During the period, the Audit Committee conducted a self-assessment of its work and competence.

Where the Audit Committee has had matters for preparatory consideration, the committee has made its recommendation before adoption by the Board.